

## Message Text

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70

ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 AEC-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-01 INR-07

INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 RSC-01 SAM-01

OES-03 SP-02 SS-15 STR-01 TRSE-00 FRB-03 FEA-01 IO-10

NEA-09 OPIC-03 LAB-04 SIL-01 PA-01 PRS-01 USIA-06

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P R 080127Z FEB 75

FM USMISSION OECD PARIS

TO SECSTATE WASH DC PRIORITY 5356

INFO AMEMBASSY ANKARA

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY MADRID

AMEMBASSY OSLO

AMEMBASSY OTTAWA

AMEMBASSY STOCKHOLM

AMEMBASSY ROME

AMEMBASSY TOKYO

AMEMBASSY VIENNA

AMEMBASSY WELLINGTON

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E.O. 11652: N/A

TAGS: ENRG, OECD

SUBJECT: IEA: OIL MARKETS: CONCLUSIONS OF FEBRUARY 5-7  
GOVERNING BOARD MEETING

1. IN CONCLUSIONS (A-E) SET OUT BELOW, GOVERNING BOARD ACCEPTED RECOMMENDATIONS OF THE STANDING GROUP ON THE OIL MARKET (SOM) ON THE FRAMEWORK FOR CONSULTATION WITH OIL COMPANIES AND ON THE GENERAL SECTION OF THE INFORMATION SYSTEM (GIS).

2. SOM HAD AGREED THAT ISSUE OF WHETHER HOME GOVERNMENTS AT SOME FUTURE DATE SHOULD SUBMIT DATA ON OIL COMPANY OPERATIONS IN AGGREGATED FORM OR COMPANY-BY-COMPANY WOULD BE RAISED TO GOVERNING BOARD IN CAREFULLY NEGOTIATED DOCUMENT (IEA/SOM(75)5). HOWEVER, TWO BRACKETED PARAGRAPHS (F) SUBMITTED BY SECRETARIAT TO GB REFLECTED ONLY GERMAN PROPOSAL FOR DIRECT SUBMISSION OF INDIVIDUAL COMPANY DATA, AND A COMPROMISE BY SOM CHAIRMAN HOPPER POSTPONING DECISION UNTIL EXPERIENCE OF SYSTEM GAINED. SECRETARIAT SUMMARY DID NOT REFLECT STRONG U.S. POSITION THAT, AFTER AN INITIAL TRIAL PERIOD, CONSIDERATION MIGHT BE GIVEN TO METHODS OF AGGREGATION IN USE BUT NOT TO BASIC PRINCIPLE. DURING VERY BRIEF DISCUSSION, AT GB, FRG AND SEVERAL OTHERS SUPPORTED FIRST VERSION OF PARAGRAPH (F) WHILE U.S. AND CANADA CITED LEGAL BARRIERS TO ITS IMPLEMENTATION. NO CONCLUSION WAS REACHED AND IT WAS AGREED TO CONSIDER THE PROBLEM AGAIN AT THE NEXT MEETING OF THE GOVERNING BOARD. TEXT OF GB CONCLUSIONS FOLLOWS:

3. BEGIN TEXT:

THE GOVERNING BOARD:

(A) APPROVED THE REPORT TO THE MANAGEMENT COMMITTEE/GOVERNING BOARD ON PROCEDURES FOR CONSULTATION WITH OIL COMPANIES (IEA/SOM(75)2, DATED 4TH FEBRUARY, 1975) AND AGREED THAT THE PROCEDURES SET OUT IN THE ANNEX TO THE REPORT SHOULD BE PUT INTO EFFECT;

(B) NOTED THE REPORT "THE INTERNATIONAL OIL PRICE SITUATION FOLLOWING THE OPEC MEETING OF 12TH-13TH DECEMBER' 1974 - AN INTERIM REPORT" (IEA/SOM(75)4);  
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(C) NOTED THE INTERIM REPORT FROM THE STANDING GROUP ON THE OIL MARKET TO THE MANAGEMENT COMMITTEE/GOVERNING BOARD ON THE OPERATION OF THE GENERAL SECTION OF THE INFORMATION SYSTEM ON THE INTERNATIONAL OIL MARKET (IEA/SOM(75)3), INCLUDING THE REPORT FROM THE INDUSTRY WORKING PARTY ATTACHED AS ANNEX I;  
(D) AGREED THAT PARTICIPATING COUNTRIES SHALL TAKE APPROPRIATE MEASURES TO COLLECT, PROCESS AND SUBMIT TO

THE I.E.A. SECRETARIAT THE CRUDE OIL IMPORT PRICE DATA  
AS PROVIDED UNDER THE PROCEDURES SPECIFIED IN THE

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ANNEX I TO IEA/SOM(75)3, SUBJECT TO SUCH MODIFICATION AS MAY RESULT FROM THE WORK OF THE AD HOC WORKING PARTY AS OUTLINED IN PARAGRAPH 9 OF IEA/SOM(75)3, UPON THEIR ADOPTION BY THE STANDING GROUP;

(E) ASKED PARTICIPATING COUNTRIES AS A FIRST PHASE AND UPON AGREEMENT BY PARTICIPATING GOVERNMENTS THAT ADEQUATE SECURITY MEASURES ARE IN EFFECT IN THE I.E.A., TO SUBMIT TO THE I.E.A. SECRETARIAT THEIR AGGREGATED COMPANY DATA ON CRUDE OIL IMPORT PRICES BEGINNING RETROACTIVELY WITH THE THIRD QUARTER OF 1973, WITH THE FIRST SUBMISSION TO COVER THE SIX QUARTERLY PERIODS BETWEEN 1ST JULY, 1973 AND 31ST DECEMBER, 1974 TO REACH THE SECRETARIAT BY 1ST APRIL, 1975, WITH SUBSEQUENT SUBMISSIONS TO REACH THE SECRETARIAT 45 DAYS AFTER THE END OF THE QUARTER REPORTED UPON.

(F) CONSIDERED THE DOCUMENT "INFORMATION SYSTEM ON THE INTERNATIONAL OIL MARKET - DIFFERING VIEWPOINTS ON CRUDE OIL IMPORT PRICES REPORTING PROCEDURES" (IEA/SOM(75)5) AND TWO ALTERNATIVE DRAFT TEXTS OF "CONCLUSIONS" OF THE GOVERNING BOARD MEETING AS SET DOWN IN SQUARE BRACKETS BELOW:

(F. CONSIDERED THE DOCUMENT "INFORMATION SYSTEM ON THE INTERNATIONAL OIL MARKET - DIFFERING VIEWPOINTS ON CRUDE OIL IMPORT PRICES REPORTING PROCEDURES" (IEA/SOM(75)5) AND DECIDED THAT FOR A ONE YEAR PERIOD BEGINNING 1ST JANUARY, 1974, PARTICIPATING COUNTRIES SHOULD SUBMIT TO THE SECRETARIAT CRUDE OIL IMPORT PRICE

DATA COLLECTED AS GENERALLY PROVIDED BY DOCUMENT IEA/SOM(75)3, ON A COMPANY-BY-COMPANY BASIS AS RECEIVED BY THE PARTICIPATING COUNTRY, WITH THIS PROCEDURE TO BE REVIEWED IN EARLY 1977 IN THE LIGHT OF THE EXPERIENCE GAINED IN 1976, TO DECIDE IF THIS PROCEDURE SHOULD BE CONTINUED. IT IS UNDERSTOOD THAT NO UNAGGREGATED BY-COMPANY INFORMATION RECEIVED BY THE SECRETARIAT WOULD BE MADE AVAILABLE TO PARTICIPATING COUNTRIES;)

(F. CONSIDERED THE DOCUMENT "INFORMATION SYSTEM ON THE INTERNATIONAL OIL MARKET - DIFFERING VIEWPOINTS ON CRUDE OIL IMPORT PRICES REPORTING PROCEDURES"

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(IEA/SOM(75)5) AND DECIDED NOT TO COME TO A DECISION  
ON THIS QUESTION AT THIS TIME BUT INVITED THE STANDING  
GROUP TO RESUBMIT THIS QUESTION SHOULD IT FEEL THIS TO  
BE NECESSARY AFTER EXPERIENCE HAD BEEN GAINED IN THE  
FIRST PHASE OF OPERATION OF THE INFORMATION SYSTEM;)

(G) NOTED THE COMMENTS OF PARTICIPATING COUNTRIES TO  
THE DRAFT TEXTS SET OUT IN (F) ABOVE:

(H) AGREED TO COME BACK TO THE ISSUE SET OUT IN  
(F) ABOVE AT ITS NEXT MEETING FOR FURTHER CONSIDERATION.

END TEXT

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**Draft Date:** 08 FEB 1975  
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**Disposition Approved on Date:**  
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**Disposition Comment:** 25 YEAR REVIEW  
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